

Ventura County Economic Forecast

Ventura County is located on the coast of Southern California. The county is bordered by Kern County to the north, Los Angeles County to the south and east, and Santa Barbara County to the northwest. Ventura County has a population of 813,000 people, and more than 305,000 wage and salary jobs. The median household income in the county is \$77,400, which is the fourth highest in the state.

Economic growth in the composite Southern California area was impressive in 2004, compared to the northern half of the state. Employment grew marginally in Ventura County, by 0.4 percent, which is the second slowest growth rate of any Southern California County. The unemployment rate rose slightly to 5.4 percent last year.

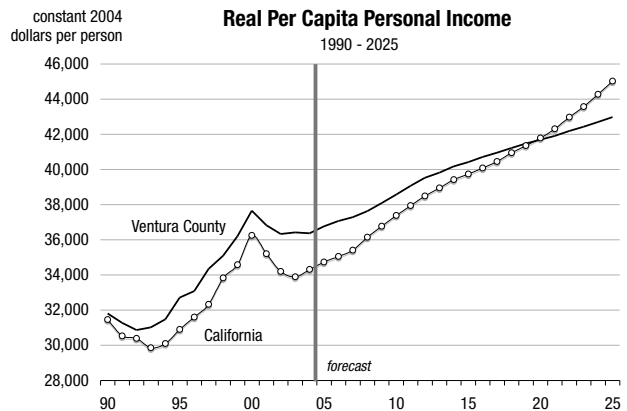
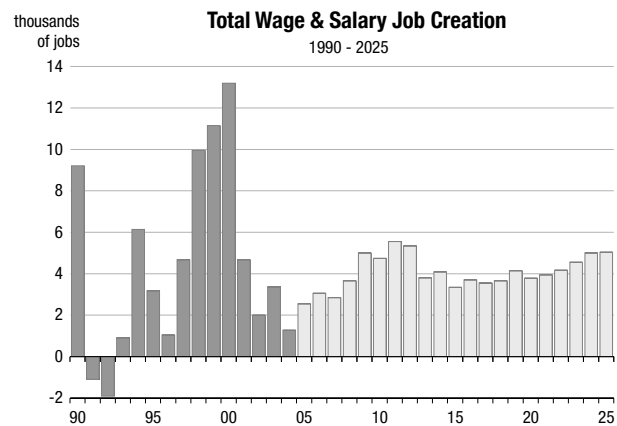
The principal employment clusters in Ventura County are biotechnology, information technology, healthcare services, and mortgage lending. The two largest private employers are Amgen and Countrywide. The U.S. Navy and County government are still the largest employers. The technology corridor is growing again in the Conejo Valley, and there is new momentum from job growth in the Oxnard Plain. Significant home production in Oxnard is now underway.

The fastest growing cities in the county are Moorpark and Simi Valley which grew 2.7 and 1.9 percent respectively, between 2004 and 2005. Oxnard, the largest city in the county with almost 190,000 residents, grew by 1.2 percent in the last year.

Employment growth will remain sluggish in Ventura County over the next several years. The primary impediment to greater growth in the region is the lack of affordable housing. The median selling value is rapidly approaching \$650,000 in 2005. More growth in the region would necessitate the production of more housing, an unlikely event in Ventura Counties foreseeable future.

Forecast Highlights

- Job growth will increase 0.8 percent in 2005, and 1.0 percent in 2006. Over the next five years, the average annual growth rate of employment is 1.2 percent per year.
- Average salaries adjusted for inflation are currently above the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 1.1 percent per year over the next 5 years.
- The services sector remains the growth engine of new jobs in Ventura County. Employment in professional and business services is expected to grow by over 2.1 percent per year for the next five years, and be responsible for 21 percent of total job growth over that time period.

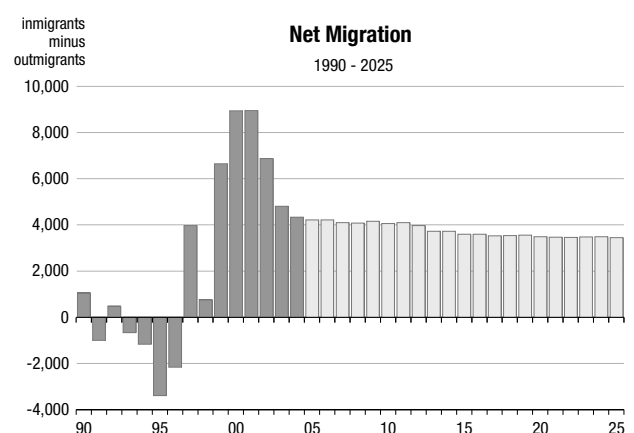
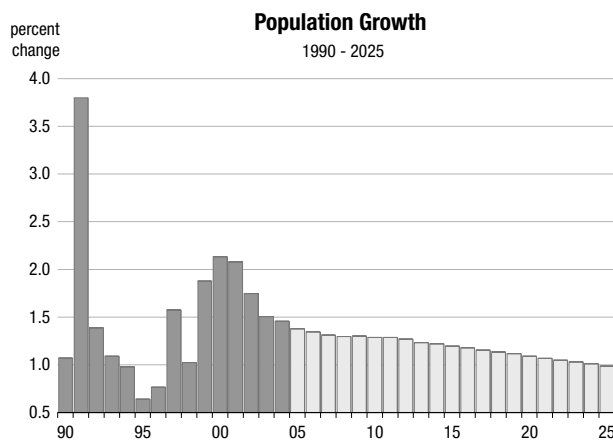


- The population will continue to grow in the county, but at a slower rate than it did over the past five years. Annual growth in the 2005 to 2010 period averages 1.3 percent per year. The slowdown in population growth is largely due the slowdown in net migration.
- Net migration is forecast to decline in 2005, to approximately 4,200 people. Net migration will continue to decline over the next five years, averaging 4,000 people per year, due largely to high home prices and modest levels of home building forecast for Ventura County.
- Real per capita incomes increase at a rate of 1.1 percent in 2005. An annual compound rate of growth of 1.0 percent is forecast over the next 5 years.
- Industrial production will increase by a scant 0.6 percent in 2005. Over the next five years the growth rate of industrial production will increase, averaging gains of 3.7 percent per year.

Ventura County Economic Forecast

1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	705,100	-3,393	584.6	227.6	2,166	\$6.2	\$18.5	\$32,719	1.6	1,151	3.6	7.5
1996	710,500	-2,155	593.5	229.7	2,353	\$6.5	\$19.1	\$33,079	1.7	1,046	3.8	7.1
1997	721,700	3,971	570.2	231.8	2,316	\$7.0	\$20.5	\$34,338	1.7	1,138	4.2	6.6
1998	729,100	763	607.7	233.8	3,182	\$7.5	\$21.5	\$35,098	1.4	1,116	4.3	5.6
1999	742,800	6,656	624.6	236.2	4,442	\$8.3	\$23.1	\$36,200	2.3	1,232	4.8	4.8
2000	758,651	8,949	654.0	243.2	3,971	\$9.1	\$25.4	\$37,653	3.3	1,179	5.5	4.5
2001	774,433	8,956	682.1	246.0	3,446	\$9.5	\$26.2	\$36,824	3.4	1,148	4.7	4.6
2002	787,965	6,884	703.9	250.1	2,507	\$9.8	\$27.0	\$36,336	2.8	1,229	4.6	5.4
2003	799,848	4,807	705.2	253.1	3,635	\$10.4	\$28.2	\$36,414	2.6	1,155	4.9	5.3
2004	811,505	4,337	723.3	255.7	2,679	\$10.7	\$29.5	\$36,371	3.3	1,156	5.2	5.4
2005	822,698	4,223	741.2	258.2	3,134	\$11.5	\$31.1	\$36,762	2.7	1,160	5.3	5.2
2006	833,775	4,217	753.8	261.1	3,082	\$12.3	\$32.6	\$37,073	2.5	1,161	5.4	5.4
2007	844,713	4,103	764.2	264.1	2,971	\$13.1	\$34.2	\$37,286	2.4	1,162	5.6	5.4
2008	855,688	4,079	774.5	266.9	2,939	\$13.9	\$35.9	\$37,628	2.3	1,162	5.8	5.3
2009	866,845	4,160	786.1	269.7	2,776	\$14.8	\$37.8	\$38,091	2.2	1,163	6.1	5.3
2010	878,013	4,060	797.3	272.3	2,768	\$15.8	\$39.9	\$38,569	2.4	1,164	6.3	5.3
2011	889,322	4,102	808.9	274.9	2,805	\$16.8	\$42.2	\$39,072	2.5	1,164	6.6	5.1
2012	900,616	3,977	819.7	277.6	2,859	\$17.8	\$44.6	\$39,527	2.6	1,165	6.8	5.0
2013	911,725	3,733	828.1	280.3	2,806	\$18.7	\$47.0	\$39,822	2.7	1,166	7.1	4.8
2014	922,872	3,733	835.8	283.0	2,757	\$19.6	\$49.5	\$40,172	2.7	1,167	7.4	4.7
2015	933,912	3,604	842.5	285.6	2,720	\$20.5	\$52.1	\$40,426	2.8	1,167	7.6	4.7
2016	944,927	3,601	849.0	288.2	2,650	\$21.5	\$54.8	\$40,713	2.8	1,168	7.8	4.7
2017	955,836	3,535	855.1	290.7	2,595	\$22.4	\$57.5	\$40,953	2.6	1,169	8.0	4.8
2018	966,701	3,545	860.7	293.2	2,608	\$23.3	\$60.3	\$41,227	2.5	1,170	8.4	4.8
2019	977,507	3,559	867.7	295.6	2,625	\$24.4	\$63.3	\$41,482	2.5	1,171	8.7	4.7
2020	988,173	3,488	874.5	298.1	2,619	\$25.5	\$66.2	\$41,699	2.4	1,172	9.0	4.6
2021	998,742	3,468	881.8	300.6	2,560	\$26.6	\$69.2	\$41,916	2.4	1,173	9.2	4.5
2022	1,009,232	3,463	888.9	303.1	2,540	\$27.8	\$72.4	\$42,189	2.4	1,174	9.3	4.5
2023	1,019,662	3,485	897.2	305.5	2,527	\$29.1	\$75.8	\$42,438	2.5	1,175	9.5	4.4
2024	1,029,994	3,489	904.9	307.9	2,464	\$30.3	\$79.4	\$42,703	2.5	1,176	9.9	4.3
2025	1,040,178	3,451	913.5	310.2	2,450	\$31.7	\$83.1	\$42,981	2.4	1,177	10.2	4.2



Ventura County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	254.3	17.0	11.3	31.5	5.77	37.8	13.0	33.6	6.2	22.5	22.3	43.0
1996	255.3	17.5	10.7	33.4	5.53	37.9	12.6	33.2	6.0	22.6	22.3	43.4
1997	260.0	17.3	11.5	36.1	5.44	39.5	13.0	31.8	6.5	23.0	22.0	43.3
1998	270.0	17.7	13.2	38.0	5.33	39.9	14.7	35.1	7.1	23.3	22.3	43.1
1999	281.1	17.5	14.7	39.3	5.40	41.5	16.1	36.6	8.2	24.0	23.5	43.9
2000	294.3	19.3	15.5	41.4	5.57	44.1	16.7	39.6	7.9	24.2	25.2	44.3
2001	299.0	19.1	16.1	40.5	5.94	44.8	19.7	37.2	8.4	25.3	26.6	45.1
2002	301.0	19.2	15.7	38.0	5.80	45.8	22.2	36.6	8.1	26.3	27.2	45.3
2003	304.4	20.2	16.6	37.1	5.63	46.3	23.4	36.9	7.2	27.6	27.6	44.8
2004	305.7	20.6	17.0	38.3	5.63	47.2	23.9	37.0	6.9	27.6	28.3	42.4
2005	308.2	20.7	17.3	38.5	5.64	47.7	23.7	37.4	6.8	28.1	28.7	42.7
2006	311.3	20.8	17.2	38.5	5.72	48.5	24.3	38.0	6.8	28.7	29.1	42.8
2007	314.1	20.8	17.1	38.5	5.77	49.2	24.1	38.8	6.9	29.2	29.4	43.2
2008	317.8	20.8	17.0	38.4	5.81	50.1	24.0	39.7	7.1	29.9	29.7	43.9
2009	322.8	20.8	16.9	38.4	5.90	51.0	24.7	40.6	7.4	30.5	30.2	44.7
2010	327.6	20.8	16.8	38.4	5.96	51.9	25.2	41.5	7.6	31.2	30.8	45.4
2011	333.1	20.8	16.9	38.5	6.03	52.7	26.3	42.5	7.9	31.8	31.3	46.2
2012	338.5	20.9	16.9	38.6	6.08	53.5	27.1	43.4	8.2	32.7	32.0	46.8
2013	342.3	20.9	16.8	38.7	6.09	53.9	27.1	44.2	8.4	33.6	32.6	47.4
2014	346.4	20.9	16.8	38.7	6.14	54.2	27.7	44.8	8.6	34.5	33.3	48.0
2015	349.7	20.9	16.7	38.6	6.20	54.5	27.8	45.4	8.7	35.4	34.0	48.5
2016	353.4	20.9	16.7	38.6	6.26	54.8	28.3	45.8	8.9	36.4	34.7	49.0
2017	357.0	20.9	16.6	38.6	6.33	55.0	28.8	46.1	9.1	37.4	35.4	49.6
2018	360.7	20.9	16.6	38.6	6.37	55.2	29.3	46.4	9.2	38.4	36.1	50.2
2019	364.8	21.0	16.6	38.6	6.41	55.4	29.9	46.7	9.4	39.6	36.9	50.8
2020	368.6	21.0	16.6	38.5	6.47	55.7	30.4	47.0	9.5	40.8	37.7	51.4
2021	372.6	21.0	16.6	38.4	6.51	56.0	30.9	47.3	9.6	41.9	38.5	52.0
2022	376.7	21.0	16.5	38.6	6.54	56.3	31.2	47.5	9.8	43.1	39.4	52.6
2023	381.3	21.0	16.5	38.8	6.59	56.6	31.7	47.8	9.9	44.4	40.4	53.3
2024	386.3	21.0	16.4	39.2	6.65	56.9	32.4	48.0	10.0	45.7	41.4	53.9
2025	391.3	21.1	16.4	39.5	6.69	57.2	33.1	48.3	10.2	47.0	42.4	54.6

